Equity Research - 10 February 2026 19:50 CET

Medicover

Reason: Post-results comment

Commissioned research

Not rated

A promising trajectory

- A solid report and new targets underpin long-term case
- Adj. EBITDA largely unchanged for '26e-'27e, sales slightly down
- We now expect a 15% adj. EBITDA CAGR '25-'28e

Solid Q4 closes a strong year

Q4 was in line with estimates and confirmed the underlying momentum despite some near-term noise. Sales were EUR 612m (0%/-3% vs. ABGSCe/Infront consensus), with organic growth of 11% (ABGSCe 11%), and adj. EBITDA of EUR 95m (0%/-3% vs. ABGSCe/consensus), implying a margin of 15.5%, up 1.4pp y-o-y. Both Healthcare Services and Diagnostic Services delivered y-o-y margin expansion, supported by price improvements, volume growth and operational leverage. Within HS, sports/wellness and ambulatory clinics in Poland performed well, while India saw double-digit growth in local currency. In DS, strong FFS volumes, efficiency measures and a favourable mix helped offset the German reimbursement reform, confirming the segment is navigating the change well. OCF was also strong, up 56% y-o-y. Management pointed to early signs of recovery in the softer demand trends seen in late Q3, with improving momentum in India driven by increasing capacity utilisation and operational improvements. Note that the company will host an investor update on Wednesday, 11 Feb, 13:00-15:00 CET.

Estimate changes

We leave '26e-'27e adj. EBITDA broadly unchanged, +0-1%, while we lower sales by 2-3%. Overall, we believe the new targets support continued solid growth, albeit somewhat lower than we had in our numbers, but with margins expected to improve further. We now expect sales of EUR 3.25bn, in line with the company's targets, and adj. EBITDA of EUR 590m, a tad below the '28 target of EUR 600m.

FVR unchanged at SEK 200-280

We leave our FVR at SEK 220-280 on minor estimate revisions. We derive our range from the multiples of two peer groups, one with healthcare providers in developing countries and one in developed countries, alongside a DCF. The range corresponds to a '26e EV/EBITDA of 10x-12x.

Healthcare

Estimate changes (%)

	2026e	2027e
Sales	-1.6	-3.4
EBIT	0.4	1.7
EPS	0.6	2.3

Source: ABG Sundal Collier

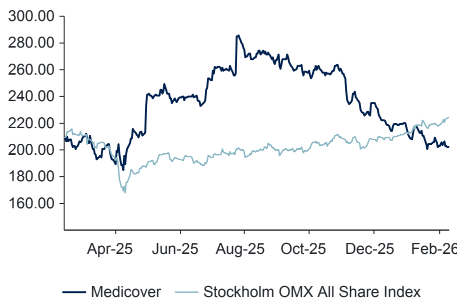
MCOV.B-SE/MCOVB SS

Share price (SEK)	9/2/2026	220.00
Fair value range		200.0-280.0

MCap (SEKm)	33,624
MCap (EURm)	3,175
No. of shares (m)	74.4
Free float (%)	87.5
Av. daily volume (k)	37

Next event Q1 Report 29 April 2026

Performance



Analyst(s): philip.ekengren@abgsc.se, +46 8 566 294 98
sten.gustafsson@abgsc.se, +46 8 566 286 25

EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,645	2,947	3,255
EBITDA	285	371	433	505	575
EBITDA margin (%)	13.6	15.6	16.4	17.1	17.7
EBIT adj.	70	156	198	244	286
EBIT adj. margin (%)	3.4	6.5	7.5	8.3	8.8
Pretax profit	20	98	136	182	228
EPS	0.11	0.51	0.66	0.88	1.11
EPS adj.	0.11	0.51	0.66	0.88	1.11
Sales growth (%)	19.8	13.7	11.2	11.4	10.4
EPS growth (%)	-5.4	nm	28.6	33.9	25.5

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	31.3	23.3	18.6
P/E adj. (x)	31.3	23.3	18.6
P/BVPS (x)	5.15	4.43	3.76
EV/EBITDA (x)	10.3	8.7	7.5
EV/EBIT adj. (x)	22.7	18.1	15.0
EV/sales (x)	1.69	1.49	1.32
ROE adj. (%)	20.3	25.0	25.8
Dividend yield (%)	1.1	1.3	1.6
FCF yield (%)	4.9	7.2	8.6
Le. adj. FCF yld. (%)	2.1	4.4	5.8
Net IB debt/EBITDA (x)	3.1	2.5	2.0
Le. adj. ND/EBITDA (x)	2.3	1.6	0.9

Disclosures and analyst certifications are located on pages 11-12 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

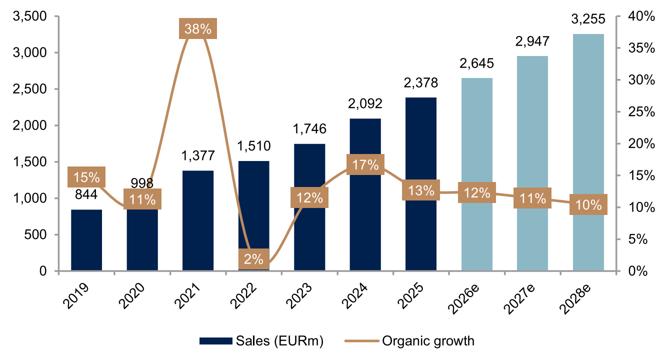
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (68% of 2023 sales) and Diagnostic Services (32%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care and specialist services to diagnostic testing and fitness centres. Key markets include Poland (48% of sales), Germany (18%), Romania (12%) and India (11%).

[Sustainability information]

Risks

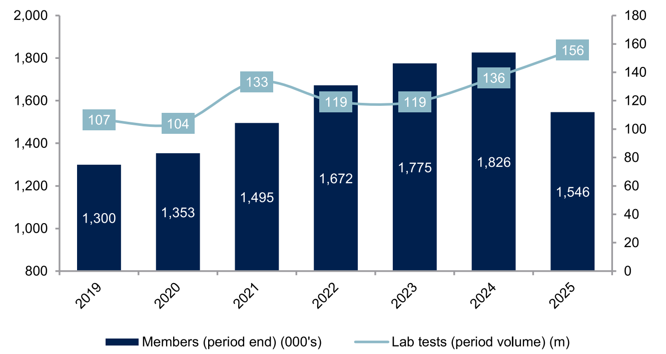
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled healthcare professionals in competitive labour markets.

Sales and organic growth (EURm)



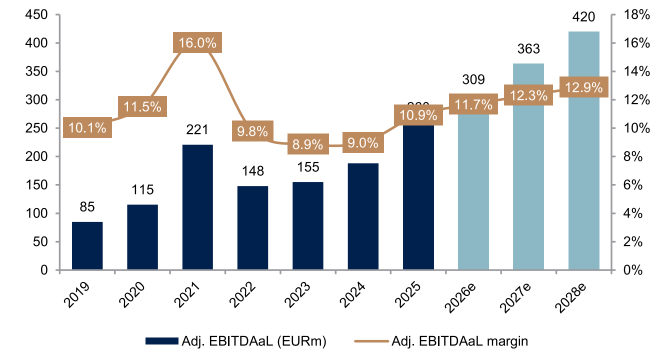
Source: ABG Sundal Collier, Company data

Annual number of members and lab tests



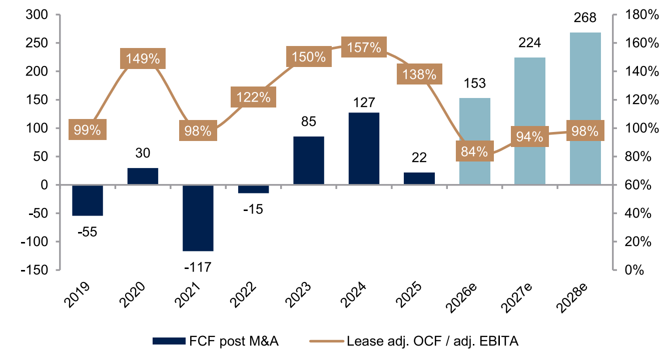
Source: ABG Sundal Collier, Company data

Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



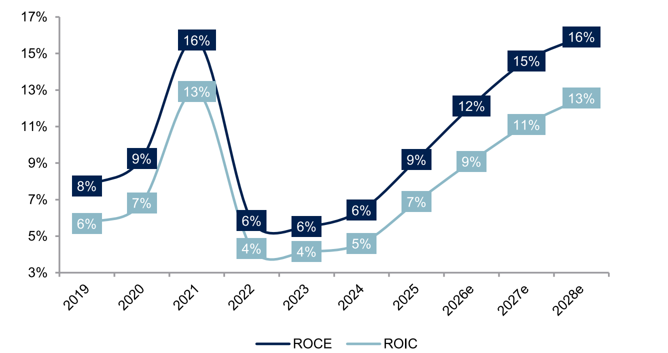
Source: ABG Sundal Collier, Company data

FCF (post-M&A) and cash conversion, EURm



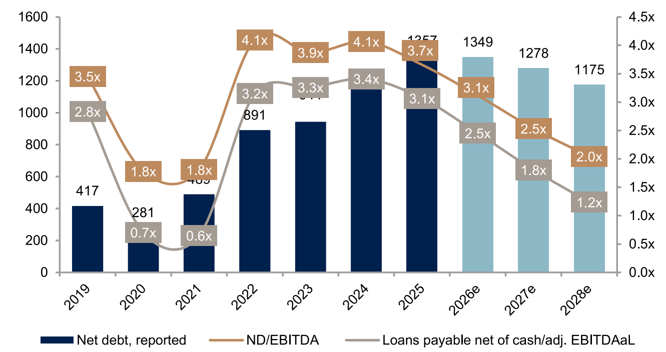
Source: ABG Sundal Collier, Company data

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

Estimate changes

	2026e			2027e			2028e		
EURm	**Old**	**New**	**% change**	**Old**	**New**	**% change**	**Old**	**New**	**% change**
Net sales	**2,687.5**	**2,644.9**	**-1.6%**	**3,050.5**	**2,947.1**	**-3.4%**	**n.a.**	**3,254.9**	**n.a.**
Growth y-o-y	*12.8%*	*11.2%*	*-1.6pp.*	*13.5%*	*11.4%*	*-2.1pp.*	*n.a.*	*10.4%*	*n.a.*
Organic growth	*13.5%*	*12.3%*	*-1.2pp.*	*13.5%*	*11.5%*	*-2.0pp.*	*n.a.*	*10.4%*	*n.a.*
EBITDA	431.7	432.5	0.2%	500.5	504.6	0.8%	n.a.	574.9	n.a.
EBITDA margin	*16.1%*	*16.4%*	*0.3pp.*	*16.4%*	*17.1%*	*0.7pp.*	*n.a.*	*17.7%*	*n.a.*
EBITDAaL	293.3	294.1	0.3%	344.1	348.2	1.2%	n.a.	404.5	n.a.
EBITDAaL margin	*10.9%*	*11.1%*	*0.2pp.*	*11.3%*	*11.8%*	*0.5pp.*	*n.a.*	*12.4%*	*n.a.*
NRI	-15.0	-15.0	0.0%	-15.0	-15.0	0.0%	n.a.	-15.0	n.a.
Adj. EBITDA	**446.7**	**447.5**	**0.2%**	**515.5**	**519.6**	**0.8%**	**n.a.**	**589.9**	**n.a.**
Adj. EBITDA margin	*16.6%*	*16.9%*	*0.3pp.*	*16.9%*	*17.6%*	*0.7pp.*	*n.a.*	*18.1%*	*n.a.*
Adj. EBITDAaL	308.3	309.1	0.3%	359.1	363.2	1.1%	n.a.	419.5	n.a.
Adj. EBITDAaL margin	*11.5%*	*11.7%*	*0.2pp.*	*11.8%*	*12.3%*	*0.6pp.*	*n.a.*	*12.9%*	*n.a.*
EBIT	**196.8**	**197.6**	**0.4%**	**239.5**	**243.6**	**1.7%**	**n.a.**	**285.9**	**n.a.**
EBIT margin	*7.3%*	*7.5%*	*0.1pp.*	*7.9%*	*8.3%*	*0.4pp.*	*n.a.*	*8.8%*	*n.a.*
Pre tax profit	134.8	135.6	0.6%	177.5	181.6	2.3%	n.a.	227.9	n.a.
Net profit to shareholders	99.1	99.7	0.6%	130.5	133.5	2.3%	n.a.	167.5	n.a.
EPS	0.7	0.7	0.6%	0.9	0.9	2.3%	n.a.	1.1	n.a.
Healthcare Services									
Sales	**1,857.5**	**1,826.1**	**-1.7%**	**2,117.5**	**2,036.1**	**-3.8%**	**n.a.**	**2,249.9**	**n.a.**
Organic growth	*14.0%*	*12.5%*	*-1.5pp.*	*14.0%*	*11.5%*	*-2.5pp.*	*n.a.*	*10.5%*	*n.a.*
EBITDA	**321.8**	**321.8**	**0.0%**	**367.6**	**370.0**	**0.7%**	**n.a.**	**418.7**	**n.a.**
EBITDA margin	*17.3%*	*17.6%*	*0.3pp.*	*17.4%*	*18.2%*	*0.8pp.*	*n.a.*	*18.6%*	*n.a.*
EBITDAaL	219.5	219.5	0.0%	254.1	256.5	1.0%	n.a.	294.7	n.a.
EBITDAaL margin	*11.8%*	*12.0%*	*0.2pp.*	*12.0%*	*12.6%*	*0.6pp.*	*n.a.*	*13.1%*	*n.a.*
Diagnostic Services									
Sales	**858.1**	**846.8**	**-1.3%**	**961.0**	**940.0**	**-2.2%**	**n.a.**	**1,034.0**	**n.a.**
Organic growth	*12.0%*	*11.5%*	*-0.5pp.*	*12.0%*	*11.0%*	*-1.0pp.*	*n.a.*	*10.0%*	*n.a.*
EBITDA	**157.9**	**158.7**	**0.5%**	**180.9**	**182.6**	**0.9%**	**n.a.**	**204.2**	**n.a.**
EBITDA margin	*18.4%*	*18.7%*	*0.3pp.*	*18.8%*	*19.4%*	*0.6pp.*	*n.a.*	*19.7%*	*n.a.*
EBITDAaL	122.2	123.0	0.7%	138.4	140.1	1.2%	n.a.	158.2	n.a.
EBITDAaL margin	*14.2%*	*14.5%*	*0.3pp.*	*14.4%*	*14.9%*	*0.5pp.*	*n.a.*	*15.3%*	*n.a.*

Source: ABG Sundal Collier, Company data

Quarterly P&L forecast

(EURm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Sales	**578.1**	**596.7**	**591.6**	**611.7**	**633.1**	**650.9**	**668.7**	**692.1**	**2,378.1**	**2,644.9**
Growth	*15.9%*	*17.1%*	*12.1%*	*10.1%*	*9.5%*	*9.1%*	*13.0%*	*13.1%*	*13.7%*	*11.2%*
Organic growth	*14.1%*	*13.9%*	*12.4%*	*10.6%*	*11.1%*	*11.1%*	*13.5%*	*13.5%*	*12.7%*	*12.3%*
Medical provision costs	-445.4	-454.6	-452.8	-474.6	-527.5	-527.5	-527.5	-527.5	-1,827.4	-2,110.0
Gross profit	**132.7**	**142.1**	**138.8**	**137.1**	**105.6**	**123.4**	**141.2**	**164.6**	**550.7**	**534.9**
Gross margin	*23.0%*	*23.8%*	*23.5%*	*22.4%*	*16.7%*	*19.0%*	*21.1%*	*23.8%*	*23.2%*	*20.2%*
Distribution, selling and marketing costs	-27.0	-27.2	-26.2	-26.2	-29.3	-29.3	-29.3	-29.3	-106.6	-117.0
Administrative costs	-69.7	-73.2	-69.8	-75.7	-32.9	-42.2	-57.2	-88.1	-288.4	-220.3
Other income and costs	0.2	1.6	-0.7	0.5	0.0	0.0	0.0	0.0	1.6	0.0
EBITDA	**86.5**	**96.2**	**98.2**	**90.1**	**100.1**	**110.4**	**114.0**	**108.0**	**371.0**	**432.5**
EBITDA margin	*15.0%*	*16.1%*	*16.6%*	*14.7%*	*15.8%*	*17.0%*	*17.0%*	*15.6%*	*15.6%*	*16.4%*
Items affecting comparability	*-4.1*	*-4.7*	*-3.8*	*-4.5*	*-3.8*	*-3.8*	*-3.8*	*-3.8*	*-17.1*	*-15.0*
Adj. EBITDA	**90.6**	**100.9**	**102.0**	**94.6**	**103.9**	**114.2**	**117.7**	**111.8**	**388.1**	**447.5**
Adj. EBITDA margin	15.7%	16.9%	17.2%	15.5%	16.4%	17.5%	17.6%	16.1%	16.3%	16.9%
Depreciation	-50.5	-54.5	-55.4	-54.9	-56.6	-58.4	-59.2	-60.7	-215.3	-234.9
Whereof IFRS 16 leasing depreciation	*-22.5*	*-23.9*	*-24.8*	*-24.8*	*-24.5*	*-24.5*	*-24.5*	*-24.5*	*-96.0*	*-98.0*
Whereof interest on lease	*-6.4*	*-6.6*	*-7.2*	*-7.6*	*-7.7*	*-7.8*	*-8.1*	*-8.3*	*-7.6*	*-7.7*
EBITDAaL	56.3	64.5	65.3	57.0	66.3	76.0	78.7	73.1	243.1	294.1
EBITDAaL margin	9.7%	10.8%	11.0%	9.3%	10.5%	11.7%	11.8%	10.6%	10.2%	11.1%
Adj. EBITDAaL	**60.4**	**69.2**	**69.1**	**61.5**	**70.0**	**79.7**	**82.5**	**76.9**	**260.2**	**309.1**
Adj. EBITDAaL margin	10.4%	11.6%	11.7%	10.1%	11.1%	12.2%	12.3%	11.1%	10.9%	11.7%
EBITA	39.2	45.7	47.2	38.5	55.3	63.8	66.5	59.1	170.6	244.6
EBITA margin	*6.8%*	*7.7%*	*8.0%*	*6.3%*	*8.7%*	*9.8%*	*9.9%*	*8.5%*	*7.2%*	*9.2%*
Amortisation	-3.2	-4.0	-4.4	-3.3	-4.0	-4.0	-4.0	-4.0	-14.9	-16.0
EBIT	**36.0**	**41.7**	**42.8**	**35.2**	**43.5**	**52.0**	**54.8**	**47.3**	**155.7**	**197.6**
EBIT margin	*6.2%*	*7.0%*	*7.2%*	*5.8%*	*6.9%*	*8.0%*	*8.2%*	*6.8%*	*6.5%*	*7.5%*
Net financials	-10.1	-18.5	-16.3	-14.1	-15.5	-15.5	-15.5	-15.5	-59.0	-62.0
Pretax profit	**26.1**	**25.0**	**25.8**	**21.5**	**28.0**	**36.5**	**39.3**	**31.8**	**98.4**	**135.6**
Tax	-7.3	-7.0	-7.2	-4.2	-7.4	-9.7	-10.4	-8.4	-25.7	-35.9
Net profit	**18.8**	**18.0**	**18.6**	**17.3**	**20.6**	**26.8**	**28.9**	**23.4**	**72.7**	**99.7**
Minority	-1.3	-1.1	-0.9	-1.5	0.0	0.0	0.0	0.0	-4.8	0.0
Net profit to shareholders	**20.1**	**19.1**	**19.5**	**18.8**	**20.6**	**26.8**	**28.9**	**23.4**	**77.5**	**99.7**
EPS	**0.133**	**0.127**	**0.129**	**0.124**	**0.136**	**0.178**	**0.191**	**0.155**	**0.513**	**0.660**

Segment breakdown	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Healthcare Services	**402.6**	**414.3**	**406.5**	**426.8**	**429.4**	**449.8**	**462.0**	**484.9**	**1,650.2**	**1,826.1**
Total growth	*18%*	*17%*	*10%*	*8%*	*7%*	*9%*	*14%*	*14%*	*13%*	*11%*
Organic growth	*15%*	*16%*	*12%*	*11%*	*11%*	*11%*	*14%*	*14%*	*13%*	*13%*
EBITDA	**63**	**77**	**75**	**73**	**69**	**84**	**85**	**83**	**288**	**322**
EBITDA margin	*15.6%*	*18.6%*	*18.5%*	*17.0%*	*16.1%*	*18.7%*	*18.5%*	*17.1%*	*17.4%*	*17.6%*
EBITDAaL	**40.0**	**53.5**	**50.5**	**47.7**	**44.2**	**58.9**	**59.6**	**56.7**	**191.7**	**219.5**
EBITDAaL margin	*9.9%*	*12.9%*	*12.4%*	*11.2%*	*10.3%*	*13.1%*	*12.9%*	*11.7%*	*11.6%*	*12.0%*
Intersegment elimination to sales	*-0.5*	*-0.5*	*-0.5*	*-0.6*	*-0.8*	*-0.8*	*-0.8*	*-0.8*	*-2.1*	*-3.0*
Diagnostic Services	**182.2**	**189.0**	**191.7**	**192.0**	**210.7**	**208.1**	**213.7**	**214.2**	**754.9**	**846.8**
Total growth	*12%*	*16%*	*18%*	*13%*	*16%*	*10%*	*12%*	*12%*	*15%*	*12%*
Organic growth	*12%*	*10%*	*12%*	*9%*	*11%*	*11%*	*12%*	*12%*	*11%*	*12%*
EBITDA	**35.9**	**33.5**	**35.8**	**33.3**	**42.9**	**38.1**	**40.5**	**37.2**	**138.5**	**158.7**
EBITDA margin	*19.7%*	*17.7%*	*18.7%*	*17.3%*	*20.4%*	*18.3%*	*18.9%*	*17.4%*	*18.3%*	*18.7%*
EBITDAaL	**28.7**	**25.6**	**27.5**	**25.0**	**34.1**	**29.1**	**31.2**	**28.5**	**106.8**	**123.0**
EBITDAaL margin	*15.8%*	*13.5%*	*14.3%*	*13.0%*	*16.2%*	*14.0%*	*14.6%*	*13.3%*	*14.1%*	*14.5%*
Intersegment elimination to sales	*-6.3*	*-6.2*	*-6.1*	*-6.6*	*-6.3*	*-6.3*	*-6.3*	*-6.3*	*-25.2*	*-25.0*
Group sales elimination	0.1	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
Eliminations to EBITDA	-12.3	-14.5	-12.6	-15.7	-12.0	-12.0	-12.0	-12.0	-55.1	-48.0
Eliminations to EBITDAaL	-12.4	-14.6	-12.7	-15.7	-12.1	-12.1	-12.1	-12.1	-55.4	-48.4

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**997.8**	**1,377.4**	**1,510.2**	**1,746.4**	**2,091.8**	**2,378.1**	**2,644.9**	**2,947.1**	**3,254.9**
Growth	*18.2%*	*38.0%*	*9.6%*	*15.6%*	*19.8%*	*13.7%*	*11.2%*	*11.4%*	*10.4%*
Organic growth	*11.3%*	*38.1%*	*1.9%*	*11.6%*	*16.7%*	*12.7%*	*12.3%*	*11.5%*	*10.4%*
Medical provision costs	-734.3	-982.4	-1,174.6	-1,387.0	-1,643.5	-1,827.4	-2,110.0	-2,420.0	-2,750.0
Gross profit	**263.5**	**395.0**	**335.6**	**359.4**	**448.3**	**550.7**	**534.9**	**527.1**	**504.9**
Gross margin	*26.4%*	*28.7%*	*22.2%*	*20.6%*	*21.4%*	*23.2%*	*20.2%*	*17.9%*	*15.5%*
Distribution, selling and marketing costs	-43.3	-58.1	-66.5	-77.9	-97.8	-106.6	-117.0	-130.0	-140.0
Administrative costs	-158.9	-177.5	-213.6	-220.1	-280.2	-288.4	-220.3	-153.5	-78.9
Other income and costs	1.5	0.7	-3.2	8.0	0.4	1.6	0.0	0.0	0.0
EBITDA	**157.5**	**270.4**	**217.4**	**243.8**	**284.9**	**371.0**	**432.5**	**504.6**	**574.9**
EBITDA margin	*15.8%*	*19.6%*	*14.4%*	*14.0%*	*13.6%*	*15.6%*	*16.4%*	*17.1%*	*17.7%*
Items affecting comparability	*-6.6*	*-10.1*	*-16.8*	*-10.1*	*-15.1*	*-17.1*	*-15.0*	*-15.0*	*-15.0*
Adj. EBITDA	**164.1**	**280.5**	**234.2**	**253.9**	**300.0**	**388.1**	**447.5**	**519.6**	**589.9**
Adj. EBITDA margin	16.4%	20.4%	15.5%	14.5%	14.3%	16.3%	16.9%	17.6%	18.1%
Depreciation	-96.2	-111.0	-161.9	-182.4	-214.6	-215.3	-234.9	-261.0	-289.0
Whereof IFRS 16 leasing depreciation	*-38.8*	*-45.6*	*-64.1*	*-74.3*	*-84.1*	*-96.0*	*-98.0*	*-94.0*	*-6.0*
Whereof interest on lease	*-5.8*	*-6.1*	*-6.1*	*-6.0*	*-6.2*	*-6.3*	*-6.4*	*-6.6*	*-7.2*
EBITDAaL	108.5	210.8	131.2	144.9	173.0	243.1	294.1	348.2	404.5
EBITDAaL margin	10.9%	15.3%	8.7%	8.3%	8.3%	10.2%	11.1%	11.8%	12.4%
Adj. EBITDAaL	**115.1**	**220.9**	**148.0**	**155.0**	**188.1**	**260.2**	**309.1**	**363.2**	**419.5**
Adj. EBITDAaL margin	11.5%	16.0%	9.8%	8.9%	9.0%	10.9%	11.7%	12.3%	12.9%
EBITA	76.9	171.2	81.2	82.6	104.7	170.6	244.6	305.6	349.9
EBITA margin	*7.7%*	*12.4%*	*5.4%*	*4.7%*	*5.0%*	*7.2%*	*9.2%*	*10.4%*	*10.8%*
Amortisation	-15.6	-11.8	-25.7	-21.2	-34.4	-14.9	-16.0	-30.0	-30.0
EBIT	**61.3**	**159.4**	**55.5**	**61.4**	**70.3**	**155.7**	**197.6**	**243.6**	**285.9**
EBIT margin	*6.1%*	*11.6%*	*3.7%*	*3.5%*	*3.4%*	*6.5%*	*7.5%*	*8.3%*	*8.8%*
Net financials	-25.6	-17.3	-32.7	-45.9	-50.6	-59.0	-62.0	-62.0	-58.0
Pretax profit	**37.3**	**143.8**	**19.8**	**23.6**	**20.1**	**98.4**	**135.6**	**181.6**	**227.9**
Tax	-10.0	-37.2	-5.8	-5.2	-5.5	-25.7	-35.9	-48.1	-60.4
Net profit	**27.3**	**106.6**	**14.0**	**18.4**	**14.6**	**72.7**	**99.7**	**133.5**	**167.5**
Minority	1.5	4.8	1.9	0.8	-2.1	-4.8	0.0	0.0	0.0
Net profit to shareholders	**25.8**	**101.8**	**12.1**	**17.6**	**16.7**	**77.5**	**99.7**	**133.5**	**167.5**
EPS	**0.182**	**0.686**	**0.079**	**0.118**	**0.111**	**0.513**	**0.660**	**0.884**	**1.110**

Segment breakdown	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Healthcare Services	**539.7**	**711.6**	**917.1**	**1,197.7**	**1,458.7**	**1,650.2**	**1,826.1**	**2,036.1**	**2,249.9**
Total growth	*20%*	*32%*	*29%*	*31%*	*22%*	*13%*	*11%*	*12%*	*11%*
Organic growth	*5%*	*31%*	*16%*	*21%*	*18%*	*13%*	*13%*	*12%*	*11%*
EBITDA	**84**	**111**	**126**	**172**	**217**	**288**	**322**	**370**	**419**
EBITDA margin	*15.6%*	*15.6%*	*13.7%*	*14.3%*	*14.9%*	*17.4%*	*17.6%*	*18.2%*	*18.6%*
EBITDAaL	**57.5**	**74.0**	**65.5**	**98.6**	**133.5**	**191.7**	**219.5**	**256.5**	**294.7**
EBITDAaL margin	*10.7%*	*10.4%*	*7.1%*	*8.2%*	*9.2%*	*11.6%*	*12.0%*	*12.6%*	*13.1%*
Intersegment elimination to sales	*-1.6*	*-1.1*	*-1.1*	*-1.4*	*-2.2*	*-2.1*	*-3.0*	*-4.0*	*-4.0*
Diagnostic Services	**473.4**	**686.8**	**612.5**	**571.2**	**658.0**	**754.9**	**846.8**	**940.0**	**1,034.0**
Total growth	*16%*	*45%*	*-11%*	*-7%*	*15%*	*15%*	*12%*	*11%*	*10%*
Organic growth	*18%*	*46%*	*-13%*	*-2%*	*14%*	*11%*	*12%*	*11%*	*10%*
EBITDA	**89.8**	**179.7**	**118.7**	**88.1**	**110.7**	**138.5**	**158.7**	**182.6**	**204.2**
EBITDA margin	*19.0%*	*26.2%*	*19.4%*	*15.4%*	*16.8%*	*18.3%*	*18.7%*	*19.4%*	*19.7%*
EBITDAaL	**67.8**	**157.1**	**92.9**	**62.7**	**82.7**	**106.8**	**123.0**	**140.1**	**158.2**
EBITDAaL margin	*14.3%*	*22.9%*	*15.2%*	*11.0%*	*12.6%*	*14.1%*	*14.5%*	*14.9%*	*15.3%*
Intersegment elimination to sales	*-14.1*	*-20.2*	*-18.5*	*-21.3*	*-23.0*	*-25.2*	*-25.0*	*-25.0*	*-25.0*
Group sales elimination	0.4	0.3	0.2	0.2	0.3	-0.3	0.0	0.0	0.0
Eliminations to EBITDA	-16.4	-20.0	-27.2	-16.1	-42.9	-55.1	-48.0	-48.0	-48.0
Eliminations to EBITDAaL	-16.8	-20.3	-27.5	-16.4	-43.2	-55.4	-48.4	-48.4	-48.4

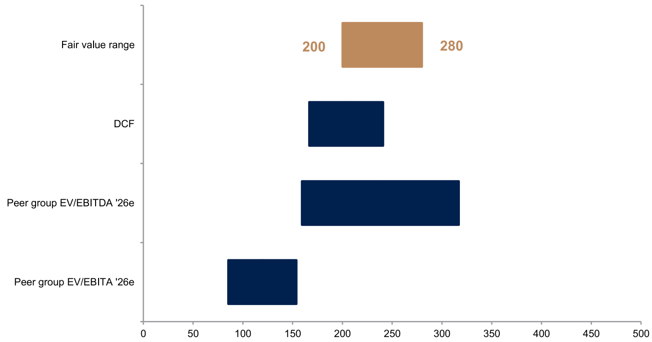
Source: ABG Sundal Collier, Company data

Valuation

We reiterate our fair value range of SEK 200-280, which corresponds to a '26e EV/EBITDA of 10x-12x. It is constructed through modelling based on two peer groups that we consider comparable with Medicover, as well as a DCF.

To value Medicover, we have compiled two peer groups that we consider comparable with Medicover: one with healthcare providers in developed countries and one with healthcare providers in developing countries. To account for differences in terms of expected sales growth, earnings growth, margin profile, size and risk, we apply a premium to the developed country multiples and a discount to the developing country multiples. We believe this range is the best way to capture the profile of the company, as it reflects a mix of both worlds, similar to Medicover. We also include a three-stage DCF model in the valuation. Using this approach, we find a fair value range of SEK 200-280 per share, which corresponds to a '26e EV/EBITDA of 10x-12x.

Valuation summary



Source: ABG Sundal Collier, Company data, FactSet

Peer group overview

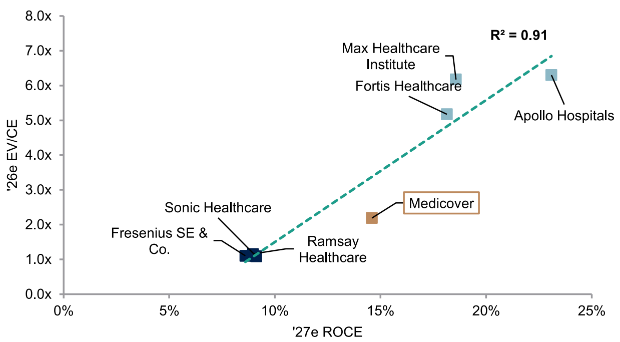
Peers - operating and valuation metrics	Market Cap (SEK)	Sales CAGR '25e-'27e	EBITDA CAGR '25e-'27e	Avg. EBITDA margin '25e-'27e	Avg. ROCE '25e-'27e	EV/ EBITDA 2026e	EV/ EBITDA 2027e	EV/ EBITA 2026e	EV/ EBITA 2027e	P/E 2026e	P/E 2027e
Healthcare, developed countries											
Ramsay Healthcare	54,132	5%	6%	12%	8%	6.7x	6.7x	13.4x	12.2x	25.4x	21.4x
Fresenius SE & Co.	300,306	5%	7%	17%	8%	9.5x	8.7x	12.9x	11.9x	13.4x	12.1x
Sonic Healthcare	68,113	6%	8%	18%	9%	7.1x	6.6x	11.8x	11.1x	16.9x	15.4x
Median	**140,850**	**5%**	**7%**	**16%**	**8%**	**7.7x**	**7.2x**	**12.7x**	**11.7x**	**18.6x**	**16.3x**
Healthcare, developing countries											
Apollo Hospitals	102,324	18%	22%	15%	21%	24.6x	20.2x	29.4x	25.1x	46.4x	36.5x
Max Healthcare Institute	97,972	21%	22%	26%	17%	32.1x	26.2x	38.9x	31.2x	50.4x	40.5x
Fortis Healthcare	66,414	16%	22%	24%	16%	27.4x	22.8x	32.8x	27.0x	49.2x	39.1x
Median	**88,903**	**18%**	**22%**	**22%**	**18%**	**28.0x**	**23.1x**	**33.7x**	**27.8x**	**48.7x**	**38.7x**
Medicover	**33,156**	**11%**	**17%**	**16%**	**12%**	**12.1x**	**10.4x**	**26.4x**	**18.3x**	**40.5x**	**31.5x**
Difference vs. developed		*6pp*	*10pp*	*0pp*	*4pp*	*57%*	*44%*	*107%*	*57%*	*118%*	*93%*
Difference vs. developing		*-7pp*	*-5pp*	*-6pp*	*-6pp*	*-57%*	*-55%*	*-22%*	*-34%*	*-17%*	*-19%*

Source: ABG Sundal Collier, Company data, Factset

Regression analysis

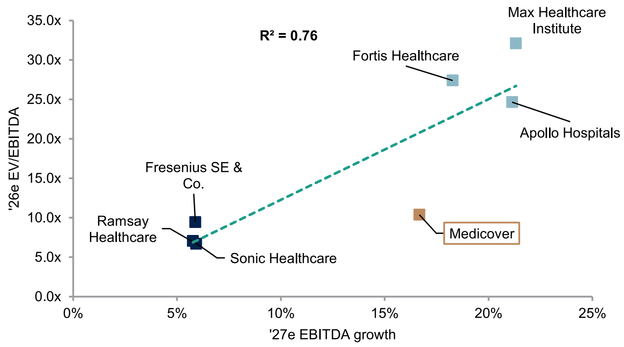
Our regression on '26e EV/CE multiples (enterprise value divided by capital employed, a proxy for price/book) against the return on capital employed for '27e, and '26e EV/EBITDA multiples against the expected growth in EBITDA for '27e suggests that Medicover is trading ~35-50% below what the regression would otherwise suggest.

'26e EV/CE vs. '27e ROCE



Source: ABG Sundal Collier, Company data, Factset

'26 EV/EBITDA vs. '27e EBITDA growth

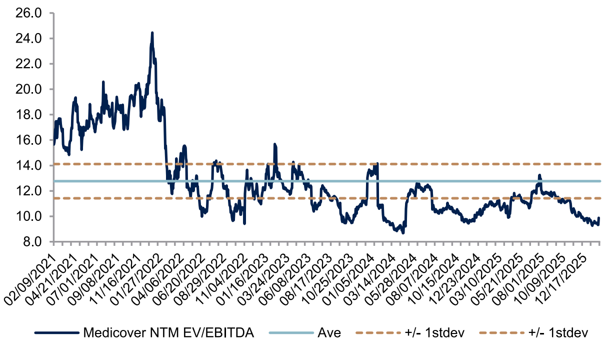


Source: ABG Sundal Collier, Company data

Historical valuation multiples

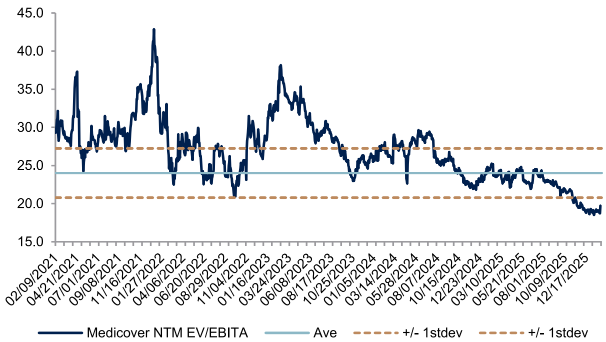
For reference, we also look at historical valuation multiples, based on FactSet consensus. Historical data on NTM multiples for Medicover show that it is currently trading ~20% below its historical average on NTM EV/EBITDA and EV/EBITA.

Medicover NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet

Medicover NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	844	998	1,377	1,510	1,746	2,092	2,378	2,645	2,947	3,255
COGS	-638	-734	-982	-1,175	-1,387	-1,644	-1,827	-2,110	-2,420	-2,750
Gross profit	207	264	395	336	359	448	551	535	527	505
Other operating items	-86	-106	-125	-118	-116	-163	-180	-102	-22	70
EBITDA	**121**	**158**	**270**	**217**	**244**	**285**	**371**	**433**	**505**	**575**
Depreciation and amortisation	-100	-119	-145	-200	-236	-264	-296	-286	-293	-231
of which leasing depreciation	-33	-39	-46	-64	-74	-84	-96	-98	-94	-6
EBITA	**54**	**77**	**171**	**81**	**83**	**105**	**171**	**214**	**274**	**316**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-7	-16	-12	-26	-21	-34	-15	-16	-30	-30
EBIT	**47**	**61**	**159**	**56**	**61**	**70**	**156**	**198**	**244**	**286**
Net financial items	-12	-26	-17	-33	-46	-51	-59	-62	-62	-58
Pretax profit	**33**	**37**	**144**	**20**	**24**	**20**	**98**	**136**	**182**	**228**
Tax	-9	-10	-37	-6	-5	-6	-26	-36	-48	-60
Net profit	**25**	**27**	**107**	**14**	**18**	**15**	**73**	**100**	**133**	**168**
Minority interest	-2	-2	-5	-2	-1	2	5	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**23**	**26**	**102**	**12**	**18**	**17**	**78**	**100**	**133**	**168**
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.66	0.88	1.11
EPS adj.	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.66	0.88	1.11
Total extraordinary items after tax	1	1	1	-2	6	0	1	0	0	0
Leasing payments	-33	-39	-46	-64	-74	-84	-96	-98	-94	-6
Tax rate (%)	*25.8*	*26.8*	*25.9*	*29.3*	*22.0*	*27.4*	*26.1*	*26.5*	*26.5*	*26.5*
Gross margin (%)	*24.5*	*26.4*	*28.7*	*22.2*	*20.6*	*21.4*	*23.2*	*20.2*	*17.9*	*15.5*
EBITDA margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.4*	*17.1*	*17.7*
EBITA margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*8.1*	*9.3*	*9.7*
EBIT margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*7.5*	*8.3*	*8.8*
Pre-tax margin (%)	*3.9*	*3.7*	*10.4*	*1.3*	*1.4*	*1.0*	*4.1*	*5.1*	*6.2*	*7.0*
Net margin (%)	*2.9*	*2.7*	*7.7*	*0.9*	*1.1*	*0.7*	*3.1*	*3.8*	*4.5*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*25.7*	*18.2*	*38.0*	*9.6*	*15.6*	*19.8*	*13.7*	*11.2*	*11.4*	*10.4*
EBITDA growth (%)	*33.1*	*30.5*	*71.7*	*-19.6*	*12.1*	*16.9*	*30.2*	*16.6*	*16.7*	*13.9*
EBITA growth (%)	*45.1*	*43.2*	*122.6*	*-52.6*	*1.7*	*26.8*	*62.9*	*25.2*	*28.1*	*15.5*
EBIT growth (%)	*38.0*	*31.8*	*nm*	*-65.2*	*10.6*	*14.5*	*nm*	*26.9*	*23.3*	*17.4*
Net profit growth (%)	*2.1*	*10.5*	*290.5*	*-86.9*	*31.4*	*-20.7*	*397.9*	*37.1*	*33.9*	*25.5*
EPS growth (%)	*0.9*	*7.9*	*nm*	*-88.2*	*44.8*	*-5.4*	*nm*	*28.6*	*33.9*	*25.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.1*	*6.7*	*21.1*	*2.4*	*3.6*	*3.5*	*15.5*	*17.5*	*20.4*	*21.9*
ROE adj. (%)	*9.2*	*10.5*	*23.4*	*8.1*	*6.7*	*10.6*	*18.3*	*20.3*	*25.0*	*25.8*
ROCE (%)	*6.6*	*7.6*	*14.8*	*3.8*	*4.7*	*4.3*	*8.5*	*9.8*	*11.6*	*13.0*
ROCE adj. (%)	*7.5*	*9.3*	*15.8*	*5.9*	*5.5*	*6.4*	*9.2*	*10.6*	*13.1*	*14.4*
ROIC (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*8.2*	*10.2*	*11.7*
ROIC adj. (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*8.2*	*10.2*	*11.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	121	158	270	217	244	285	371	433	505	575
EBITDA adj. margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.4*	*17.1*	*17.7*
EBITDA lease adj.	88	119	225	153	170	201	275	335	411	569
EBITDA lease adj. margin (%)	*10.4*	*11.9*	*16.3*	*10.2*	*9.7*	*9.6*	*11.6*	*12.6*	*13.9*	*17.5*
EBITA adj.	54	77	171	81	83	105	171	214	274	316
EBITA adj. margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*8.1*	*9.3*	*9.7*
EBIT adj.	47	61	159	56	61	70	156	198	244	286
EBIT adj. margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*7.5*	*8.3*	*8.8*
Pretax profit Adj.	40	51	155	49	37	54	112	152	212	258
Net profit Adj.	31	42	118	42	33	49	86	116	163	198
Net profit to shareholders adj.	29	40	113	40	33	51	91	116	163	198
Net adj. margin (%)	*3.7*	*4.2*	*8.6*	*2.8*	*1.9*	*2.3*	*3.6*	*4.4*	*5.5*	*6.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	121	158	270	217	244	285	371	433	505	575
Net financial items	-12	-26	-17	-33	-46	-51	-59	-62	-62	-58
Paid tax	-9	-10	-37	-6	-5	-6	-26	-36	-48	-60
Non-cash items	-22	13	18	-15	28	42	50	0	0	0
Cash flow before change in WC	78	135	234	164	221	271	337	335	394	457
Change in working capital	9	21	-17	6	-16	-8	7	-31	-5	-9

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**87**	**156**	**217**	**170**	**205**	**262**	**344**	**303**	**389**	**447**
Capex tangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-75	-83	-90
Capex intangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-75	-83	-90
Acquisitions and Disposals	-83	-14	-88	-229	-6	-18	-173	0	0	0
Free cash flow	**-58**	**71**	**29**	**-197**	**90**	**124**	**14**	**153**	**224**	**268**
Dividend paid	-2	-1	-15	-23	-22	-21	-23	-27	-35	-42
Share issues and buybacks	-3	141	-2	-8	-5	-83	-8	0	0	0
Leasing liability amortisation	-30	-31	-39	-51	-66	-74	-85	-86	-87	-89
Other non-cash items	-165	-42	-214	-140	-61	-124	-71	-31	-32	-34

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	293	289	372	496	517	524	655	655	655	655
Other intangible assets	75	65	75	126	122	133	158	218	270	330
Tangible fixed assets	253	258	319	445	464	492	528	514	491	362
Right-of-use asset	166	180	327	396	412	484	521	509	502	585
Total other fixed assets	17	30	39	34	45	58	62	62	62	62
Fixed assets	804	822	1,133	1,497	1,560	1,692	1,924	1,957	1,980	1,993
Inventories	37	53	72	58	59	69	67	86	91	101
Receivables	142	149	202	228	258	295	341	360	383	423
Other current assets	2	0	3	0	5	2	6	6	6	7
Cash and liquid assets	35	87	275	49	60	81	83	82	144	242
Total assets	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,491**	**2,605**	**2,766**
Shareholders equity	317	448	518	475	497	465	533	605	704	829
Minority	42	36	45	36	32	25	12	12	12	12
Total equity	**360**	**484**	**562**	**511**	**528**	**489**	**545**	**618**	**716**	**842**
Long-term debt	164	153	375	473	406	543	621	581	541	501
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	176	200	346	424	439	517	559	590	622	656
Total other long-term liabilities	72	81	122	129	138	102	73	73	73	73
Short-term debt	112	15	43	42	159	179	260	260	260	260
Accounts payable	115	149	182	183	205	249	311	305	324	358
Other current liabilities	21	29	54	69	67	59	52	65	69	76
Total liabilities and equity	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,491**	**2,605**	**2,766**
Net IB debt	409	263	462	873	927	1,141	1,342	1,333	1,263	1,160
Net IB debt excl. pension debt	409	263	462	873	927	1,141	1,342	1,333	1,263	1,160
Net IB debt excl. leasing	232	64	116	448	488	624	783	743	641	504
Capital employed	811	851	1,326	1,451	1,532	1,728	1,985	2,048	2,139	2,258
Capital invested	768	747	1,024	1,383	1,455	1,630	1,887	1,951	1,979	2,002
Working capital	45	24	41	34	50	58	51	82	88	97
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,751	2,925	3,061	3,073	3,088	3,098	3,115	3,115	3,115	3,115
Net IB debt adj.	417	281	489	891	944	1,158	1,357	1,349	1,278	1,175
Market value of minority	42	36	45	36	32	25	12	12	12	12
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**3,210**	**3,241**	**3,595**	**4,000**	**4,064**	**4,281**	**4,484**	**4,476**	**4,406**	**4,303**
Total assets turnover (%)	96.6	93.7	98.6	85.9	92.6	102.6	104.3	107.7	115.7	121.2
Working capital/sales (%)	5.9	3.4	2.3	2.5	2.4	2.6	2.3	2.5	2.9	2.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	113.6	54.4	82.2	170.8	175.4	233.2	246.3	215.9	176.4	137.8
Net debt / market cap (%)	14.8	9.0	15.1	28.4	30.0	36.8	43.1	42.8	40.6	37.2
Equity ratio (%)	35.3	43.5	33.4	27.9	27.2	22.9	22.5	24.8	27.5	30.4
Net IB debt adj. / equity (%)	115.8	58.0	87.0	174.4	178.7	236.7	249.1	218.4	178.5	139.6
Current ratio	0.87	1.49	1.98	1.14	0.89	0.92	0.80	0.85	0.96	1.11
EBITDA/net interest	9.8	6.2	15.6	6.6	5.3	5.6	6.3	7.0	8.1	9.9
Net IB debt/EBITDA (x)	3.4	1.7	1.7	4.0	3.8	4.0	3.6	3.1	2.5	2.0
Net IB debt/EBITDA lease adj. (x)	2.7	0.7	0.6	3.0	3.0	3.2	2.9	2.3	1.6	0.9
Interest coverage	4.4	3.0	9.9	2.5	1.8	2.1	2.9	3.4	4.4	5.4

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	133	142	148	149	150	150	151	151	151	151
Actual shares outstanding (avg)	133	142	148	149	150	150	151	151	151	151

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.07	0.12	0.12	0.12	0.15	0.20	0.23	0.28	0.33
Reported earnings per share	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.66	0.88	1.11

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	133	142	148	149	150	150	151	151	151	151
Diluted shares adj.	133	142	148	149	150	150	151	151	151	151
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.66	0.88	1.11
Dividend per share	0.00	0.07	0.12	0.12	0.12	0.15	0.20	0.23	0.28	0.33
EPS adj.	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.66	0.88	1.11
BVPS	2.38	3.16	3.49	3.19	3.32	3.10	3.53	4.01	4.66	5.49
BVPS adj.	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-1.86	-1.77	-1.46	-1.03
Net IB debt/share	3.13	1.98	3.30	5.98	6.31	7.72	8.99	8.93	8.47	7.78
Share price	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00
Market cap. (m)	2,751	2,925	3,061	3,073	3,088	3,098	3,115	3,115	3,115	3,115
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	30.1	nm	nm	nm	40.2	31.3	23.3	18.6
EV/sales (x)	3.8	3.2	2.6	2.6	2.3	2.0	1.9	1.7	1.5	1.3
EV/EBITDA (x)	26.6	20.6	13.3	18.4	16.7	15.0	12.1	10.3	8.7	7.5
EV/EBITA (x)	59.8	42.1	21.0	49.3	49.2	40.9	26.3	21.0	16.1	13.6
EV/EBIT (x)	69.0	52.9	22.6	72.1	66.2	60.9	28.8	22.7	18.1	15.0
Dividend yield (%)	0.0	0.3	0.6	0.6	0.6	0.7	1.0	1.1	1.3	1.6
FCF yield (%)	-2.1	2.4	1.0	-6.4	2.9	4.0	0.4	4.9	7.2	8.6
Le. adj. FCF yld. (%)	-3.2	1.3	-0.3	-8.0	0.8	1.6	-2.3	2.1	4.4	5.8
P/BVPS (x)	8.67	6.53	5.91	6.47	6.22	6.67	5.85	5.15	4.43	3.76
P/BVPS adj. (x)	113.22	18.42	20.98	-144.98	-150.63	-52.24	-25.51	-63.02	63.51	17.84
P/E adj. (x)	nm	nm	30.1	nm	nm	nm	40.2	31.3	23.3	18.6
EV/EBITDA adj. (x)	26.6	20.6	13.3	18.4	16.7	15.0	12.1	10.3	8.7	7.5
EV/EBITA adj. (x)	59.8	42.1	21.0	49.3	49.2	40.9	26.3	21.0	16.1	13.6
EV/EBIT adj. (x)	69.0	52.9	22.6	72.1	66.2	60.9	28.8	22.7	18.1	15.0
EV/CE (x)	4.0	3.8	2.7	2.8	2.7	2.5	2.3	2.2	2.1	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.4	7.2	7.3	9.1	6.2	5.7	6.6	5.7	5.6	5.5
Capex/depreciation	0.9	0.9	1.0	1.0	0.7	0.7	0.8	0.8	0.8	0.8
Capex tangibles / tangible fixed assets	12.4	13.9	15.7	15.5	11.8	12.2	14.9	14.7	16.8	24.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	26.5	31.3	31.1	30.6	34.7	36.6	37.9	36.6	40.5	62.2

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Healthcare Research, Philip Ekengren and Sten Gustafsson, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 2/10/2026 18:50.

All prices are as of market close on 9 February, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39